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Monthly Statistical Report

Finance, Accounting, and Statistics Department

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SUMMARY

Spurred by unusually strong economic growth, petroleum deliveries in the first half of 1994 experienced their largest year-to-year increase for a similar period in more than eight years. It is true that up to one percentage point of the first half's 4.2 percent rise can be attributed to the combined, short-term effects of harsh winter weather early in the year and price-induced switching to heavy fuel oil from natural gas at electric utilities. But the bulk of the increase represents the effects of economic growth estimated at roughly 4 percent compared with one year earlier.

That economic growth compares favorably with more moderate rates of 2.5 to 3 percent in the previous two years. Correspondingly, the underlying growth trend in petroleum consumption for the first half, estimated at around 3 percent, was measurably higher than the 1.5 percent average growth of deliveries in the past two years, which in turn had followed two years of declines. The correspondence between economic growth and petroleum consumption in the U.S. has roughly paralleled that of other major industrial countries *(see box, page 3)*.

Moderate to strong growth for all major products contributed to the first half's increase. The smallest rate of growth among the major products was for gasoline, at 1.7 percent—a rate only marginally higher than last year's 1.4 percent annual increase. Deliveries of distillate fuel oil, however, boosted in part by rising economic activity and unusual cold early in the year, jumped 6.2 percent.

Despite a weak second quarter, residual fuel oil deliveries rose 7.6 percent for the first half, benefiting early in the year from a price advantage over natural gas at electric utilities. Deliveries of kerosine jet fuel increased 9.4 percent over the same period last year—but more because of cold-weather blending and the military switch from naphtha-based jet fuel than because of any significant growth in commercial miles flown.

While demand was rising, domestic production continued to fall. U.S. crude oil production dropped 3.6 percent from last year's first half to 6.65 million B/D, its lowest level for a six-month period in 36 years. Alaskan production, due to facilities enhancements and the coming onstream of the Point McIntyre field late last year, slipped 1.8 percent. This was only about a third the average decline rate of the two previous years. Output in the lower 48, however, dropped 4.1 percent to 5.08 million B/D, its lowest level since 1950.

Despite strong growth in demand and the continued decline in domestic supplies, total imports rose just 4.1 percent—less than half the rate that would have been needed to close the gap between consumption and domestic production. The remainder was withdrawn from domestic inventories, which, as a result, fell to levels at the low end of recent years' experience for mid-year. We estimate that, adjusted for varying inventory behavior, petroleum imports for the first half would have grown at an annual rate of 9-10 percent.

At refineries, the first half's stronger demand was reflected in higher runs. Input to distillation units increased 1 percent, raising the average utilization rate to 91.6 percent—a rate only exceeded, for a six-month period, in last year's second half. Utilization for the second quarter alone reached 94.6 percent, its highest quarterly rate in decades.

June's lower ending stock level was largely the result of lower inventories for crude oil, residual fuel oil, and unfinished oils. Stocks of major light products, in contrast, ended the month at roughly average levels for mid-year.

PRODUCT SUPPLIED

Gasoline

FIRST-HALF GROWTH MODERATELY STRONGER. With the smallest rate of increase for any of the major products, gasoline deliveries rose 1.7 percent in the first half of 1994—only moderately higher than 1993's annual 1.4 percent rise. The 127 thousand B/D increase accounted for less than one fifth of the first half's deliveries gain, and was consistent with the estimated trend in consumption growth of 1.5 to 2 percent.

Although the rate of growth in highway travel is estimated to have strengthened in the second quarter over the first, gasoline deliveries data followed the opposite pattern. First quarter travel was hampered by poor winter driving conditions, and highway travel rose only 1.7 percent. Second quarter mileage, benefiting

API ESTIMATES

	JUNE		YEAR-TO-DATE	
	Million B/D	Percent Change	Million B/D	Percent Change
Total domestic deliveries	17.5	2.6	17.6	4.2
Crude production	6.5	(3.8)	6.7	(3.6)
Total imports	9.6	8.6	8.7	4.1
Stocks (million bbl)	1,033	(4.7)	na	na

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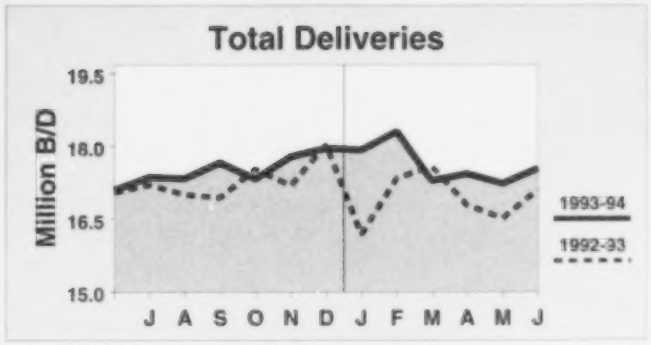
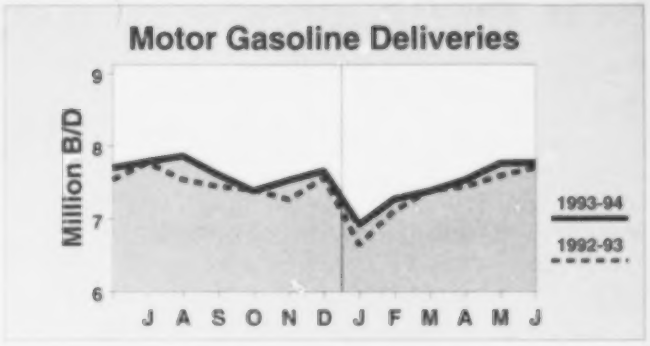
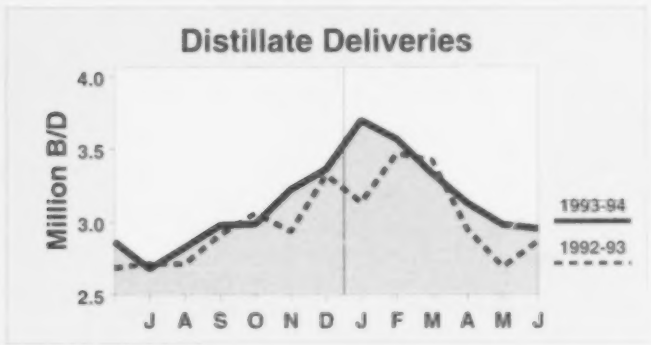
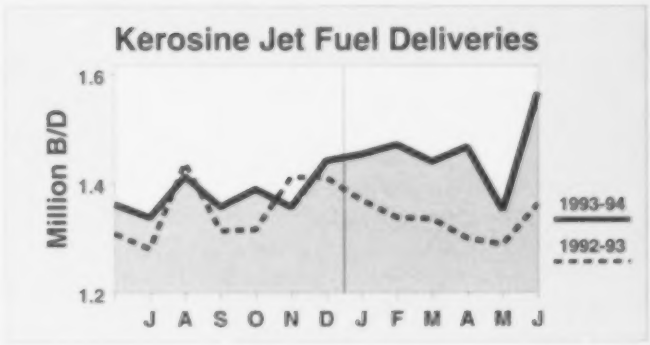








from less severe weather, is estimated to have risen more than 3.5 percent over year-ago levels. Meanwhile, in part because of June's less than 1 percent rise, second quarter growth for gasoline softened to 1.5 percent, compared to 2 percent in the first. Whatever the short-term divergences, over the period as a whole, a more consistent pattern emerges. The estimated increases of 2.8 percent for highway travel and 1.7 percent for deliveries in this year's first half were both roughly equal to their respective average rates of the past two years.

Regionally, travel and deliveries data both indicate that gasoline demand growth has been weakest on the East Coast, where more than a third of consumption takes place. If nothing else, this reflects the region's lower rate of population growth, particularly in the Northeast. Regional data available through April actually show a half-percent decline in deliveries for the East Coast for the first four months of the year (even with the surprisingly large, 4 percent increase for January). Deliveries growth in the rest of the U.S. averaged a stronger 3 percent over the period.

Distillate Fuel Oil

ECONOMY SPURS TRANSPORTATION USE.

Among all the major products, distillate fuel oil's 6.2 percent, 190 thousand B/D increase was the single largest contributor to first-half 1994's growth in total deliveries. It was also distillate fuel oil's largest year-to-year gain for a similar period in ten years. The first quarter's 5.8 percent rise had been boosted in part by unusually cold weather, but the second quarter's increase was an even greater 6.6 percent. Actual growth in consumption for the first half, though perhaps not quite as robust as the deliveries data indicate, is still estimated at a reasonably strong 4 to 5 percent. Low sulfur diesel, now required for highway use, accounted for 52 percent of deliveries in the first half.

The severe cold early in the year elevated demand, at least briefly—January heating degree days in the Northeast averaged nearly 35 percent colder than normal and added as much as an estimated 300-400 thousand B/D to heating oil and electric utility demand that month. But it was the growing economy's impact on freight transportation demand that played the key role in distillates' first-half increase.

Overall, the economy is estimated to have grown about 4 percent from a year ago. (Although the more-commonly quoted figures for Gross Domestic Product are on a quarter-to-quarter, annualized basis, year-to-year comparisons to match those for deliveries are most appropriate here). Growth in sectors tied to freight transportation demand have been particularly strong. Industrial production has been running at about 5 percent ahead of year-ago levels, while shipments by manufacturers and by wholesale and retail trade establishments have each averaged 6 percent higher than a year ago, even after adjusting for inflation. In addition to spurring highway diesel demand, this has boosted rail traffic as well. Rail ton-miles rose 4 percent for the first half, with unusually strong growth for intermodal trailers and containers. Intermodal traffic alone rose nearly 14 percent, roughly double the rate of recent prior years.

Kerosine Jet Fuel

DELIVERIES RISE, BUT NOT BECAUSE OF AIR TRAFFIC.

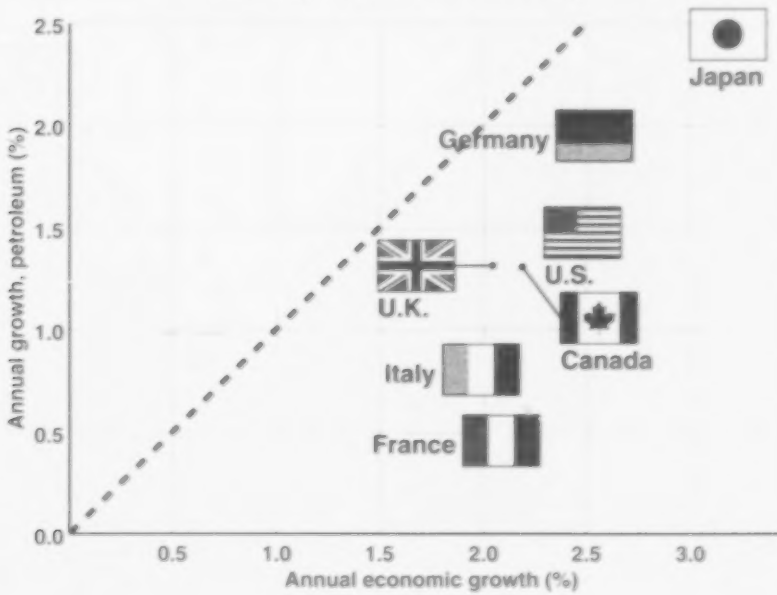
Kerosine jet fuel deliveries rose 9.4 percent for the first half—but little if any of that growth came because of higher commercial air traffic. While revenue passenger miles rose 3-4 percent in the first half, that increase was almost entirely absorbed by means of higher utilization of existing aircraft. Domestically, the average load factor rose from about 60 percent in the first half of last year to nearly 63 percent this year. For international flights

PETROLEUM CONSUMPTION AND ECONOMIC GROWTH

As the accompanying graph shows, oil consumption and economic growth have correlated reasonably closely among seven leading industrial nations between 1985 and the first half of 1994.

- The economies of the six other nations other than the U.S., taken together, have grown an average of about 2.5 percent per year over the period. Petroleum consumption has grown about 1.5 percent annually. Higher average economic growth has been associated with higher growth for petroleum.
- For the U.S., the relationship between economic growth and petroleum consumption has been closely in line with that of the other countries shown. The U.S. economy has also grown an average 2.5 percent per year, and petroleum consumption has also risen about 1.5 percent per year.
- Although higher growth for petroleum has been associated with stronger economic growth, the increases in petroleum consumption have been less than proportional. (If they had been proportional, the points in the graph would have fallen on the dotted line shown.) Increasing efficiency, substitution of other fuels, and shifts in the mix of economic activities can all potentially affect the consumption/economy link.

Economic growth and petroleum consumption
Seven major industrial nations, 1985-94



the load factor has risen to 67 percent from 65 percent. As a result, miles flown were nearly flat for both domestic and international flights.

Blending demand for kerosine jet fuel early in the year accounted for some of its apparent growth in deliveries as frigid weather spurred its use to improve cold-weather properties of diesel fuel. But a more significant factor for the period as a whole has been the ongoing conversion by the military from naphtha-based to kerosine-based jet fuel.

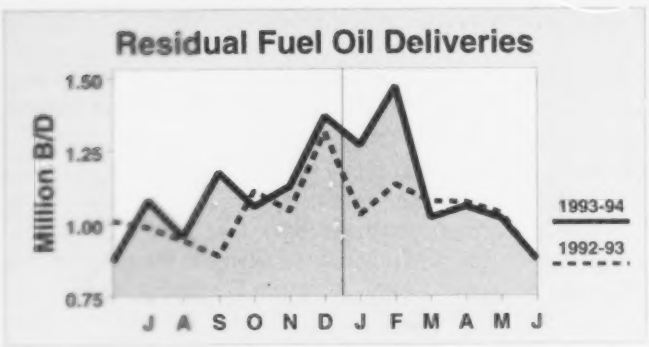
Deliveries of military-use naphtha jet fuel had for years averaged close to 200 thousand B/D. But by June they had shrunk to about 50 thousand B/D because of the conversion to JP-8, as well as scaled-back military activity. The switch started at overseas bases in 1979, but did not begin in the U.S. until last year when the West Coast, which had accounted for 40-50 thousand B/D of naphtha jet usage, was converted. The transition for the region comprising the East Coast and Gulf Coast, which accounted for much of the remaining naphtha-jet consumption, took place during the second quarter of this year. The inland and Rocky Mountain areas remain to be converted over the next year and a half.

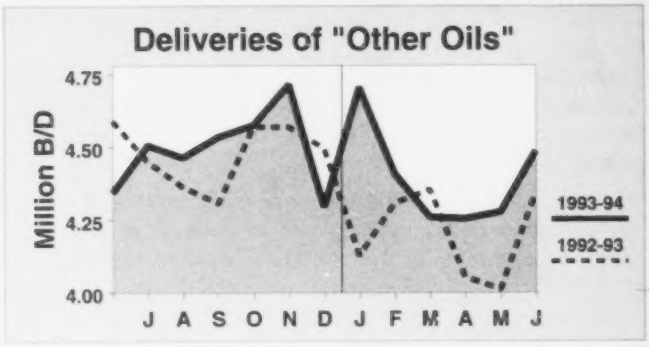
As a result of the conversion, deliveries of naphtha jet were roughly halved for the first six months of this year versus last. That drop of 65 thousand B/D alone accounted for about half the year-to-year increase in kerosine jet fuel deliveries for the same period.

Residual Fuel Oil

FIRST QUARTER'S RISE REVERSED IN SECOND.

Though deliveries of residual fuel oil rose 7.6 percent for the first six months as a whole, that figure alone belies the weakening in demand during the second quarter. First quarter deliveries had risen nearly 16 percent on the strength of a price advantage versus natural gas-fired electricity





generation, coupled with a surge in heating demand early in the year due to the unusual cold. For the second quarter, deliveries fell 1 percent as resid's price advantage over natural gas weakened.

Even June's marginal, 0.5 percent increase was apparently more the result of unusually weak deliveries a year ago than of the extremely hot weather this year. With temperatures at times surpassing 100°F in some Midwest and Mid-Atlantic cities, breaking dozens of daily-high records, the month as a whole averaged roughly 30 percent hotter in the Northeast than an already-unseasonably-warm June 1993. Even so, whatever effect this may have had on electric utility demand was not apparent in the month's weak residual fuel oil deliveries.

June's modest year-to-year increase in deliveries came about only because deliveries last June had sunk to 870 thousand B/D, their lowest monthly level in decades. If last June's deliveries had been more in line with the then-existing trend, this June's deliveries would have fallen about 15 percent.

Other Oils

PETROCHEMICAL FEEDS BOOST DEMAND.

Deliveries of "other oils" grew strongly in the first half of 1994, contrasting with only-flat deliveries last year. Following the first quarter's 4.6 percent increase, the second quarter's deliveries continued at an even slightly higher rate. This put year-to-date growth for "other oils" at a brisk 4.8 percent.

Much of the first quarter's rise was the result of strong liquefied petroleum gas demand due to the extreme cold early this year. Deliveries of LPGs for January-March rose more than 8 percent, year to year, and accounted for four-fifths of the increase in "other oils" deliveries. The second quarter's growth, on the other hand, appears to be tied to rising demand for petrochemical feedstocks, which now account for about 40 percent of the "other oils" category and fully 10 percent of petroleum deliveries overall. Naphtha-based feedstocks, in particular, are reportedly experiencing stronger demand because of a current cost advantage over other feedstocks. Incremental feedstock demand for ethane, however, appears to have been weak in recent months.

SUPPLY

Production

CRUDE OIL OUTPUT CONTINUES TO FALL.

Domestic crude oil production for the first half of 1994 fell 3.6 percent to 6.65 million B/D, its lowest six-month level in 36 years. Most of the decline was in the lower 48, were output fell 4.1 percent to 5.08 million B/D, its lowest half-year level since 1950. Current production in the lower 48 is little more than half the six-month peak of 9.54 million B/D reached in the latter part of 1970. Since then, the lower 48's decline has been partially offset by gains in Alaskan production. Though Alaskan production is now declining as well, it still accounts for nearly a quarter of domestic crude oil output.

In this year's first half, Alaskan production slipped 1.8 percent, or about 30 thousand B/D—only about a third the rate of the prior two years. Enhanced gas-handling facilities installed last summer as part of the GHX-II program have helped to at least temporarily forestall the natural decline of fields on the North Slope. The coming onstream of Point McIntyre late last year has also added to Alaskan output.

As a result of the decline in domestic output, the U.S. share of non-OPEC crude oil production has dropped from 25 percent of 37 million B/D ten years ago to less than 20 percent of roughly 35 million B/D currently. Excluding the former Soviet Union, where production has fallen especially dramatically in the past five years, the U.S. share of remaining non-OPEC output has shrunk from 35 percent to 25 percent.

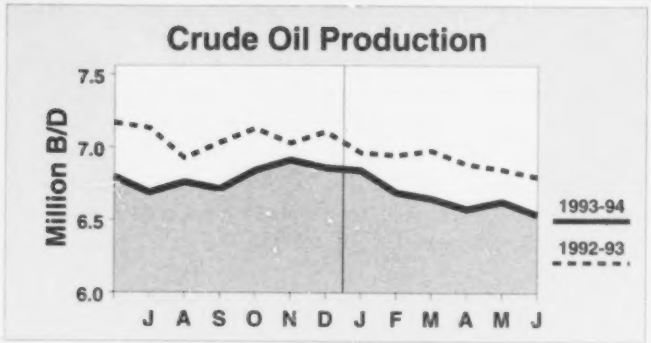
Meanwhile, natural gas liquids production finally turned positive in year-to-year comparisons in June, after showing declines for most of the first half. As oil prices have strengthened relative to natural gas prices over the past several months, the value of extracted NGLs, relative to their value when left in natural gas streams, has risen enough to encourage increased recovery. Nevertheless, for the first six months as a whole, natural gas liquids production still fell 4.5 percent or roughly 80 thousand B/D.

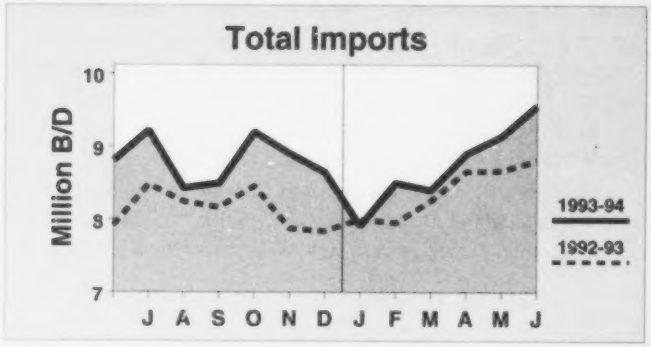
Imports

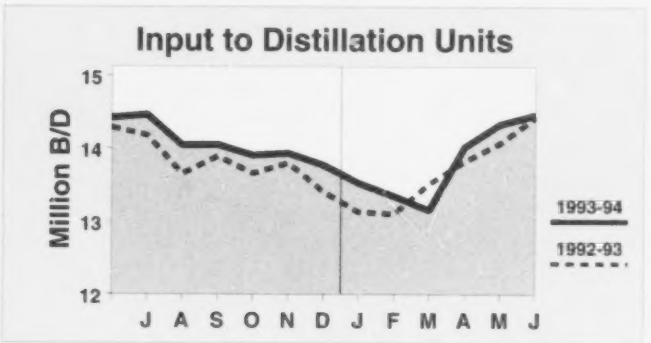
STOCK DRAW SOFTENS RISE IN IMPORTS.

Total imports during the first half of 1994 did not reach an all-time high—but the recent underlying trend, adjusted for temporary inventory swings, has already passed the peak annual rate of imports reached in the late 1970s.

Despite strong growth in demand and the continued decline in domestic supplies, total imports in this year's first six months rose just 4.1 percent—less than half the rate that would have been needed to close the gap between consumption and supply. The difference springs from a net 150 thousand B/D draw on domestic inventories so far this year, compared with an average build of roughly 200 thousand B/D in recent prior years. That net draw on domestic inventories held imports to 8.73 million B/D, rather than a figure over 9 million B/D which would have otherwise been







needed to meet domestic requirements if inventory patterns had followed the usual seasonal pattern. Thus, we estimate that the underlying trend in import needs has been growing at an annual rate of 9-10 percent.

Total imports as a percent of domestic deliveries amounted to 49.6 percent in the first half of 1994, and reached 52.9 percent in the second quarter, their highest quarterly level to date.

Product imports accounted for about four-fifths of the first half's overall increase, rising over 15 percent to 2.04 million B/D. This was the first time since 1990 that product imports have exceeded 2 million B/D for a six-month period. Gasoline imports alone accounted for nearly half the 272 thousand B/D rise in product imports for the first half, as arbitrage opportunities for shipments from Europe opened up late in the first quarter. For the half, gasoline imports amounted to over 350 thousand B/D, their highest level for a six-month period in four years and up 50 percent from a year ago. Imports of finished gasoline in June slipped to 345 thousand B/D from May's high of nearly 450 thousand B/D.

Imports of distillate fuel oil were up roughly 30 thousand B/D for the half to 222 thousand B/D, and imports of kerosine jet fuel were up by a similar volume to 110 thousand B/D. Residual fuel oil imports, reflecting the pattern of demand, rose over 135 thousand B/D for the first quarter to nearly half a million B/D, but fell to 326 thousand B/D for the second quarter.

Refinery Operations

AVERAGE UTILIZATION REACHES NEW HIGHS.

Refinery activity in 1994's first half continued the steady gains of 1993. Despite June's flat performance versus a year ago, input to distillation units for the first six months as a whole rose about 1 percent. The rise put inputs at nearly 13.8 million B/D, their highest first-half level since 1980. Utilization of operable capacity reached 91.6 percent for the first six months. This was second only to the 92.6 percent rate attained in last year's second half, a time when refinery activity tends to be seasonally higher. For the second quarter alone, utilization reached 94.6 percent, the highest for any quarter in decades.

Meanwhile, product slates continued to center on where demand growth has been the strongest—middle distillates. Second quarter distillate fuel oil production averaged almost 9 percent higher than a year ago after a nearly 7 percent gain in the first; kerosine jet fuel production, which had risen 1.1 percent in the first quarter, increased 5.8 percent in the second. Meanwhile, gasoline output (including blending downstream from refineries) has recovered somewhat in recent months from its more than 4 percent decline in the January-March period. Nevertheless, for the second quarter it still managed to only match year-ago levels, even with a 1 percent increase for June. Residual fuel oil output's first quarter rise of 1.4 percent was transformed into a 7.7 percent decline in the second, reflecting the weakening of demand in recent months.

Inventories

CRUDE STOCKS PULL DOWN THE TOTAL.

After falling 73 million barrels in the first quarter, total inventories recovered a little more than half of that decline in the second. But even so, inventories in recent years have normally risen, rather than fallen, over the first six months of the year. Thus, total stocks have dropped, on net, over 60 million barrels more than the average stock change for the first half.

Mainly because of lower stocks of crude oil, residual fuel oil, and unfinished oils, June's month-end inventory level of 1,033 was roughly 30 million barrels below the recent-year average. Crude stocks' 3 million barrel decline from end-of-May levels put

them at 327 million barrels, about 20 million barrels below average for June. Stocks of unfinished oils fell 4 million barrels during June and ended the month about 15 million barrels below average for mid-year. Residual fuel oil stocks also fell slightly to 38 million barrels, their lowest level for any month in over five years.

Inventories of major light products, on the other hand, were at average to above-average levels. Gasoline stocks slipped 1 million barrels during June to 215 million barrels, a level close to average for mid-year. Distillate stocks rose 5 million barrels to 119 million barrels. Although most of this increase was in high- sulfur distillate, inventories of low-sulfur product still accounted for more than half of total distillate stocks. Distillate inventories at the end of June were nearly 10 million barrels above average for the month, but it is unclear, given the short history of low-sulfur diesel, how much of that represents additional working inventories necessitated by the needed to keep low and high-sulfur distillate segregated.

ESTIMATED UNITED STATES PETROLEUM BALANCE[1]
(Daily average in thousands of 42 gallon barrels)

Disposition and Supply	June 1994[2]	June 1993[3]	% Change	Year-to-Date 1994[4]	Year-to-Date 1993[3]	% Change
Disposition:						
Total motor gasoline	7,766	7,700	0.9	7,437	7,310	1.7
Finished oxygenated	876	875[E]	0.1	1,474	1,392[E]	5.9
Finished reformulated	0	na	na	0	na	na
Finished other	6,890	6,825[E]	1.0	5,963	5,918[E]	0.8
Naphtha-jet	49	168	(70.8)	58	123	(52.9)
Kerosine-jet	1,566	1,362	15.0	1,457	1,332	9.4
Distillate fuel oil	2,950	2,863	3.0	3,271	3,080	6.2
≤ 0.05 percent sulfur	1,796	301[E]	496.7	1,711	351[E]	387.5
> 0.05 percent sulfur	1,154	2,562[E]	(55.0)	1,560	2,729[E]	(42.8)
Residual fuel oil	874	870	0.5	1,113	1,034	7.6
All other oils (including crude losses)	4,484	4,342	3.3	4,398	4,196	4.8
Reclassified[5]	-152	-209	na	-125	-171	na
Total domestic products supplied	17,537	17,096	2.6	17,609	16,904	4.2
Exports	900	900	0.0	913	1,032	(11.5)
Total disposition	18,437	17,996	2.5	18,522	17,936	3.3
Supply:						
Domestic liquids production:						
Crude oil (including condensate)	6,538	6,795	(3.8)	6,653	6,900	(3.6)
Natural gas liquids	1,768	1,753	0.9	1,686	1,765	(4.5)
Other supply[6]	1,110	1,195	(7.1)	1,298	1,247	4.1
Total domestic supply	9,416	9,743	(3.4)	9,637	9,912	(2.8)
Imports:						
Crude oil (excluding SPR imports)	7,721	7,201	7.2	6,694	6,625	1.0
From Canada	961	911	5.5	949	817	16.2
All other	6,760	6,290	7.5	5,745	5,808	(1.1)
Products	1,837	1,604	14.5	2,039	1,767	15.4
Residual fuel oil	317	309	2.6	410	347	18.2
All other	1,520	1,295	17.4	1,629	1,420	14.7
Total imports	9,558	8,805	8.6	8,733	8,392	4.1
Total supply	18,974	18,548	2.3	18,370	18,304	0.4
Stock change, all oils	537	552	na	-152	368	na
Refinery Operations:						
Input to crude distillation units	14,455	14,415	0.3	13,805	13,675	1.0
Operable capacity	15,040	15,166	(0.8)	15,072	15,140	(0.5)
Refinery utilization[7]	96.1	95.1	na	91.6	90.3	na
Crude oil runs	14,311	14,129	1.3	13,619	13,421	1.5

	June 1994	May 1994	June 1993	% Change From Month Ago	% Change From Year ago
Stocks (at month-end, in millions of barrels):					
Crude oil (excluding SPR stocks)	326.8	330.1	352.3	(1.0)	(7.2)
Unfinished oils	93.5	97.5	101.3	(4.1)	(7.7)
Total motor gascline	215.0	216.5	221.3	(0.7)	(2.9)
Finished oxygenated	2.3	3.1	6.3	(25.8)	(63.5)
Finished reformulated	0.0	0.0	na	na	na
Finished other	177.1	175.6	177.9	0.9	(0.5)
Blending components	35.6	37.8	37.1	(5.8)	(4.0)
Naphtha-jet	2.0	2.0	4.1	0.0	(51.2)
Kerosine-jet	39.3	40.5	41.1	(3.0)	(4.4)
Distillate fuel oil	118.7	113.3	110.0	4.8	7.9
≤ 0.05 percent sulfur	61.1	59.6	15.0	2.5	307.3
> 0.05 percent sulfur	57.6	53.7	95.0	7.3	(39.4)
Residual fuel oil	38.5	39.1	45.7	(1.5)	(15.8)
All other oils	199.0	177.7[R]	208.2	12.0	(4.4)
Total all oils	1,032.8	1,016.7[R]	1,084.0	1.6	(4.7)

1—Total supply, i.e., production plus imports adjusted for net stock change is equal to total disposition from primary storage. Total disposition from primary storage less exports equals total domestic products supplied. Information contained in this report is derived from information published in the API *Weekly Statistical Bulletin* and is based on historical analysis of the industry. All data reflect the most current information available to the API and include all previously published revisions. **2**—Based on API estimated data converted to a monthly basis. **3**—Source: U.S. Energy Information Administration (including any adjustments). **4**—Data for most current two months are API estimates. Other data come from U.S. Energy Information Administration (including any adjustments). **5**—An adjustment to avoid double counting resulting from differences in product classifications among different refineries and blenders. **6**—Includes unaccounted-for crude oil, withdrawals from the SPR when they occur, processing gain, field production of other hydrocarbons and alcohol, and downstream blending of ethanol. **7**—Represents "Input to crude oil distillation units" as a percent of "Operable capacity". **R**—Revised. **E**—Estimated. **na**-Not available.

ESTIMATED UNITED STATES PETROLEUM BALANCE[1]
(Daily average in thousands of 42 gallon barrels)

Disposition and Supply	2nd Quarter 1994[3]	2nd Quarter 1993[2]	% Change
Disposition:			
Total motor gasoline	7,686	7,573	1.5
Finished oxygenated	927	945[E]	(1.9)
Finished reformulated	0	na	na
Finished other	6,759	6,628[E]	2.0
Naphtha-jet	59	131	(55.0)
Kerosine-jet	1,460	1,316	10.9
Distillate fuel oil	3,016	2,829	6.6
≤ 0.05 percent sulfur	1,757	298[E]	489.6
> 0.05 percent sulfur	1,259	2,531[E]	(50.3)
Residual fuel oil	982	992	(1.0)
All other oils (including crude losses)	4,337	4,133	4.9
Reclassified[4]	-144	-182	na
Total domestic products supplied	17,396	16,792	3.6
Exports	910	1,017	(10.5)
Total disposition	18,306	17,809	2.8
Supply:			
Domestic liquids production:			
Crude oil (including condensate)	6,581	6,841	(3.8)
Natural gas liquids	1,727	1,762	(2.0)
Other supply[5]	1,287	1,282	0.4
Total domestic supply	9,595	9,885	(2.9)
Imports:			
Crude oil (excluding SPR imports)	7,203	6,941	3.8
From Canada	937	856	9.5
All other	6,266	6,085	3.0
Products	1,994	1,767	12.9
Residual fuel oil	326	333	(2.1)
All other	1,668	1,434	16.3
Total imports	9,197	8,708	5.6
Total supply	18,792	18,593	1.1
Stock change, all oils	486	784	na
Refinery Operations:			
Input to crude distillation units	14,266	14,098	1.2
Operable capacity	15,085	15,152	(0.4)
Refinery utilization[6]	94.6	93.0	na
Crude oil runs	14,101	13,832	1.9

	2nd Quarter 1994[3]	2nd Quarter 1993[2]	% Change
Stocks (at quarter-end, in millions of barrels):			
Crude oil (excluding SPR stocks)	326.8	352.3	(7.2)
Unfinished oils	93.5	101.3	(7.7)
Total motor gasoline	215.0	221.3	(2.9)
Finished oxygenated	2.3	6.3	(63.5)
Finished reformulated	0.0	na	na
Finished other	177.1	177.9	(0.5)
Blending components	35.6	37.1	(4.0)
Naphtha-jet	2.0	4.1	(51.2)
Kerosine-jet	39.3	41.1	(4.4)
Distillate fuel oil	118.7	110.0	7.9
≤ 0.05 percent sulfur	61.1	15.0	307.3
> 0.05 percent sulfur	57.6	95.0	(39.4)
Residual fuel oil	38.5	45.7	(15.8)
All other oils	199.0	208.2	(4.4)
Total all oils	1,032.8	1,084.0	(4.7)

1—Total supply, i.e., production plus imports adjusted for net stock change is equal to total disposition from primary storage. Total disposition from primary storage less exports equals total domestic products supplied. Information contained in this report is derived from information published in the API *Weekly Statistical Bulletin* and is based on historical analysis of the industry. All data reflect the most current information available to the API and include all previously published revisions. **2**—Source: U.S. Energy Information Administration (including any adjustments). **3**—Data for most current two months are API estimates. Other data come from U.S. Energy Information Administration (including any adjustments). **4**—An adjustment to avoid double counting resulting from differences in product classifications among different refineries and blenders. **5**—Includes unaccounted-for crude oil, withdrawals from the SPR when they occur, processing gain, field production of other hydrocarbons and alcohol, and downstream blending of ethanol. **6**—Represents "Input to crude oil distillation units" as a percent of "Operable capacity". **R**—Revised. **E**-Estimate **na**-Not available.